

Committee may reserve the right to accelerate previously determined exercise terms.

In contingent stock awards, the stock is not issued until the right to receive the stock is vested. For restricted stock awards, shares will be issued in the name of the recipient, but the recipient will not receive them until the specified restrictions lapse, or if he receives them, the shares will bear a legend referring to all applicable restrictions. Attempts to dispose of such stock in contravention of the restrictions will be ineffective. Recipients of restricted stock awards will have all the rights of a stockholder during the restricted period.

Under contingent and restricted stock awards, Employees are given the right to receive shares of stock when the specified contingencies and/or restrictions are satisfied. The Committee may determine such restrictions and, except for an initial six month period, may accelerate any applicable contingency or restriction period. Termination of employment for any reason prior to the lapse of contingencies or restrictions and unless otherwise provided for in the Plan or award agreement will result in the forfeiture by the participant to Columbia, without payment or any other consideration, of all rights to the shares as to which there remain unexpired contingencies or restrictions. If a recipient of a contingent or restricted stock award is terminated but continues to receive a salary because of an agreement, severance program or other arrangement, then contingencies and restrictions that are or could have been satisfied during the period the salary payments are continued will be deemed to have been satisfied and the applicable shares will be issued and delivered to the recipient before the salary payments are ended.

Upon a change in control, all contingent, restricted and stock option awards (including SARs) automatically vest and all restrictions or contingencies will be deemed to have been satisfied. A change in control will occur upon: (1) the acquisition by any party or parties of the beneficial ownership of 25% or more of the voting shares of Columbia; (2) the occurrence of a transaction requiring shareholders' approval for the acquisition of Columbia through purchase or exchange of stock or assets, or by merger or otherwise; or (3) the election during a period of 24 months or less of 30% or more of the members of the Board, without the approval of a majority of the Board as constituted at the beginning of the period.

Columbia proposes to submit the Plan for consideration and action by its

stockholders at the annual meeting to be held on April 26, 1996, and in connection therewith, to solicit proxies from its stockholders. Consequently, Columbia requests that the effectiveness of its declaration with respect to such solicitation of proxies be permitted to become effective as soon as practicable as provided in rule 62(d).

It is stated that no state or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

It appearing to the Commission that Columbia's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith, pursuant to rule 62:

*It is Ordered*, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, pursuant to rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-36892; File No. 4-388]

### Symposium on Intangible Assets

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of symposium.

**SUMMARY:** The Securities and Exchange Commission ("Commission") is announcing that it will hold a symposium on issues related to the financial accounting and reporting of intangible assets. The symposium will have various panels that will address such topics as the nature and types of intangible assets, including intellectual property, human capital, research and development, software and related items. Discussion at the symposium also will center upon the types of companies that utilize intangible assets, the importance of disclosure relating to these assets from the perspective of investors and other users of financial reporting, and the sources of information relating to intangible assets. Invited panelists also will discuss issues related to the measurement of intangible assets by preparers of financial reports, concerns about disclosures related to intangible assets, academic research pertaining to such assets, and the experience of U.S. and foreign standards setters with regard to accounting and

disclosure of intangible assets. The symposium will conclude with a general discussion of issues raised by the various panels and measures that might be taken to address these issues.x

Invited panelists will include academics engaged in the study of intangible assets, representatives of U.S. and foreign companies that utilize intangibles, and various representatives of the accounting profession and standard setting community. A list of the panelists will be published at a later date.

**DATES:** The symposium will be held on Thursday, April 11, 1996 from 1:00 p.m. to 5:30 p.m., and on Friday, April 12, 1996 from 9:00 a.m. to 4:30 p.m..

**ADDRESSES:** The symposium will take place in Room 1C-30 at the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**FOR FURTHER INFORMATION CONTACT:** The symposium is open to the public. Members of the public planning to attend the symposium are encouraged to contact Terry Warfield at (202) 942-4400 or Andre Owens at (202) 942-0800.

Dated: February 27, 1996.

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-36888; File No. SR-Amex-96-07]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Minor Corrections to the Exchange's Company Guide

February 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 5, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. On February 15, and February 26, 1996, the Exchange submitted Amendments No. 1 and 2 to the proposed rule change to the Commission.<sup>2</sup> The Commission is

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Amendment No. 1 corrected the proposed renumbering of existing Item 6 of Section 212 of the *Company Guide* and redesignated the proposed rule change as a "noncontroversial" filing under Section

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